

EDWARDS: BIPARTISAN ECONOMIC STIMULUS PLAN SIGNED INTO LAW, 9.7 MILLION TEXANS TO RECEIVE AVERAGE TAX CUT OF \$856

Rebates for Individuals, Families, Seniors, and Disabled Vets Could Arrive As Early As May

(Washington, D.C.) -- U.S. Representative Chet Edwards today praised the enactment of a bipartisan economic stimulus plan after President Bush signed it into law. According to Treasury Department, the economic stimulus package will provide 9.7 million Texans \$8.3 billion in tax relief, an average tax cut of \$856 per household. Specifically, it will provide tax rebate checks up to \$600 per individual and \$1,200 per married couple, plus an additional \$300 per child, which could be made available as early as mid-May.

"This bipartisan stimulus package, signed into law today, will help hard-working families, seniors, and disabled veterans make ends meet and provide a much-needed boost to our national economy," said Edwards, a member of the House Budget Committee. "This stimulus package could increase national economic growth by up to 1%, which may not seem like much, but it represents 25% to 35% of the annual growth needed to maintain a strong economy, low unemployment, and make a positive difference in the lives of working families."

Nationwide, the bill provides a tax rebate to more than 130 million low and middle income families, including 35 million families who work but make too little to pay income taxes, and 28 million households of seniors and disabled veterans.

The bipartisan legislation also includes tax cuts for small businesses, doubling the amount small businesses can immediately write off their taxes for capital investments, and encouraging investments in new equipment. Additionally, the plan offers immediate tax relief for all businesses that invest in new plants and equipment by speeding up depreciation provisions, so that firms can write off an additional 50 percent for investments purchased in 2008.

Importantly, the bipartisan plan also includes provisions to help families avoid losing their homes to foreclosure. The bill expands affordable mortgage loan opportunities for families at risk of foreclosure through the Federal Housing Administration. To enhance credit availability in the mortgage market, the measure also includes a one-year increase in the loan limits for single family homes from Fannie Mae and Freddie Mac.

Edwards is a member of the House Budget Committee.